Draft Minutes of a LINK Scheme Holdings Ltd (the "Company") Board Meeting

Held on Thursday 2nd July 2026 at 9:30 am (Redacted on Confidential Grounds)

Present:
Tom Ilube – Chair
Alison Cottrell
Chris Davis
John Gill
John Howells
Bill Raynal
David Rigney
Sushil Saluja

In Attendance:
LINK Scheme Executive
Chris Ashton
Deanne Clifton
Mike Knight
Graham Mott
Nick Quin
Adrian Roberts
Tom Sleight

LINK Meeting Secretariat
Michelle Maple (minutes)

1. Opening of Meeting

The Chair welcomed Board Directors and those in attendance.

2. Welcome and Declarations of Interests and Potential or Actual Conflicts

The Board considered all current declarations of interest and agreed that none represented a conflict.

3. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 4th June 2026 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

4. Committee and Meeting Updates

The Board noted the approved minutes from the Audit Committee meeting held on 4th June 2026.

The Audit Committee Chair reported that: (Redacted on Confidential Grounds)

5. CEO Report

The Board considered the CEO's Report, noting in particular the following points:

(Redacted on Confidential Grounds)

6. Interchange Decision

The Board carefully considered the Interchange Fees from 1st January 2027, incorporating the Interchange Rates and Premiums across all transaction types, including ATM and Counter Terminals.

(Redacted on Confidential Grounds)

7. LINK's Annual Release

The Board considered the proposed LINK 2027 Annual Release. (Redacted on Confidential Grounds)

DECISION: The Board approved the proposed LINK 2027 Annual Release.

8. Budget

Further to discussion at the previous meeting, the Board carefully reviewed the proposed 2027 LINK Scheme operating budget, comprising an operating expenditure summary, fees and IOSCO adjustments, and 2027 funding calls.

(Redacted on Confidential Grounds)

9. Noting e-mail Approvals

None.

10. Any Other Business

The CRO advised that the Board effectiveness survey would be circulated in the coming weeks for completion, together with some routine votes for approval.

11. Next Meeting

The next Board meeting will be held on Thursday 3rd September 2026 at 10.30 am (Redacted on Confidential Grounds)

The meeting closed at 10.00